

Mr. Vernon A. Williams  
March 4, 2005  
Page Two

A description of the railroad equipment covered by the enclosed document is:

40 used double door boxcars within the series SLGG 16004 – SLGG 16156 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index follows:

Memorandum of Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm  
Enclosures

**MAR 07 '05 12:44 PM**

**MEMORANDUM OF SURFACE TRANSPORTATION BOARD**  
**ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of December 31<sup>st</sup>, 2004 by and between ATEL Cash Distribution Fund IV, L.P., a California limited partnership ("Assignor"), and Compass Rail V Corporation, a California corporation ("Assignee").

**WITNESSETH:**

1. Assignor has agreed to assign to Assignee, and Assignee has agreed to assume, Assignor's rights and obligations under that certain Schedule No. 1 dated November 1, 2004 between Assignor, as lessor and Public Belt Railroad Commission for the City of New Orleans, as lessee ("NOPB"), which incorporates by reference the terms and provisions of that certain Master Lease Agreement dated as of November 1, 2004 between Assignor and NOPB (collectively, the "NOPB Lease"), for forty (40) used fifty (50) foot, seventy (70) ton double door boxcars bearing the reporting markings set forth on Schedule I hereto.

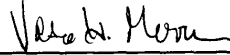
2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth hereinabove.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.


**ATEL CASH DISTRIBUTION FUND IV, L.P.**

By: ATEL Financial Services, LLC,  
its General Partner

By: ATEL Leasing Corporation,  
its Manager

By:   
 Name: Vasco H. Morais  
 Title: Senior Vice President

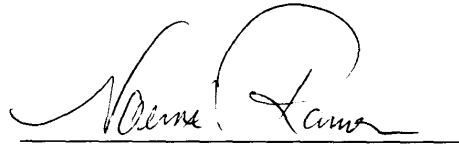
**COMPASS RAIL V CORPORATION**

By:   
 Name: Stephen C. Bieneman  
 Title: President

STATE OF CALIFORNIA            )  
  ) SS:  
COUNTY OF SAN FRANCISCO    )

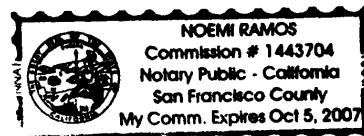
On this 31<sup>st</sup> day of December, 2004, before me the subscriber,  
Noemi Ramos, a Notary Public, duly commissioned, qualified and acting, within and  
for said County and State, appeared in person the within named Visco H. Morais, to  
me personally known, who stated and acknowledged that he is the Sr. Vice President of  
ATEL CASH DISTRIBUTION FUND IV, L.P., a California limited partnership, and  
acknowledged to me that he/she duly executed the foregoing instrument and that said  
execution was his/her free act and deed and the free act and deed of said limited  
partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this  
31<sup>st</sup> day of December, 2004.

  
(Notary Signature)

My commission expires:

October 5, 2007



STATE OF CALIFORNIA                    )  
  ) SS:  
COUNTY OF SAN FRANCISCO        )

On this 31 day of December, 2004, before me the subscriber,  
Elizabeth Rogers a Notary Public, duly commissioned, qualified and acting, within and  
for said County and State, appeared in person the within named Stephen C Bienenman to  
me personally known, who stated and acknowledged that he is the President of  
COMPASS RAIL V CORPORATION, a California corporation, and acknowledged to  
me that he/she duly executed the foregoing instrument and that said execution was his/her  
free act and deed and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this  
31 day of December, 2004.

Elizabeth Rogers  
(Notary Signature)

My commission expires:

Aug 17, 2008



## Schedule I

~~EXHIBIT A~~

## NOPB Units

No. of Cars	Model	New Reporting Mark	Old Reporting Mark	Acceptance Date	Commencement Date	In Use by NOPB
1	1977 70 TON	SLGG16004	WCTR101530	2/17/1999	5/1/1999	1
2	1977 70 TON	SLGG16005	WCTR101532	12/5/1998	2/1/1999	1
3	1977 70 TON	SLGG16006	WCTR101535	1/11/1999	5/1/1999	1
4	1977 70 TON	SLGG16007	WCTR101538	11/24/1998	2/1/1999	1
5	1977 70 TON	SLGG16016	WCTR101582	7/23/1999	1/1/2000	1
6	1977 70 TON	SLGG16019	WCTR101600	11/28/1998	2/1/1999	1
7	1977 70 TON	SLGG16021	WCTR101602	3/12/1999	5/1/1999	1
8	1977 70 TON	SLGG16023	WCTR101605	2/19/1999	5/1/1999	1
9	1977 70 TON	SLGG16029	WCTR101614	2/1/1999	5/1/1999	1
10	1977 70 TON	SLGG16042	WCTR101631	4/4/1999	1/1/2000	1
11	1977 70 TON	SLGG16049	WCTR101641	2/20/1999	5/1/1999	1
12	1977 70 TON	SLGG16051	WCTR101643	3/5/1999	5/1/1999	1
13	1977 70 TON	SLGG16053	WCTR101647	11/10/1998	2/1/1999	1
14	1977 70 TON	SLGG16056	WCTR101651	8/9/1999	1/1/2000	1
15	1977 70 TON	SLGG16057	WCTR101654	11/7/1998	2/1/1999	1
16	1977 70 TON	SLGG16068	WCTR101679	9/30/1999	1/1/2000	1
17	1977 70 TON	SLGG16069	WCTR101680	10/3/1999	1/1/2000	1
18	1977 70 TON	SLGG16071	WCTR101683	6/12/1999	1/1/2000	1
19	1977 70 TON	SLGG16074	WCTR101688	1/10/1999	5/1/1999	1
20	1977 70 TON	SLGG16079	WCTR101697	12/15/1998	2/1/1999	1
21	1978 70 TON	SLGG16083	WCTR101704	7/23/1999	1/1/2000	1
22	1978 70 TON	SLGG16087	WCTR101713	2/20/1999	5/1/1999	1
23	1978 70 TON	SLGG16092	WCTR101727	3/7/1999	5/1/1999	1
24	1978 70 TON	SLGG16096	WCTR101748	12/16/1998	2/1/1999	1
25	1978 70 TON	SLGG16097	WCTR101751	4/2/1999	1/1/2000	1
26	1978 70 TON	SLGG16099	WCTR101757	6/15/1999	1/1/2000	1
27	1978 70 TON	SLGG16106	WCTR101767	11/6/1998	2/1/1999	1
28	1978 70 TON	SLGG16110	WCTR101772	5/31/1999	1/1/2000	1
29	1978 70 TON	SLGG16114	WCTR101788	4/3/1999	1/1/2000	1
30	1978 70 TON	SLGG16118	WCTR101797	3/7/1999	5/1/1999	1
31	1978 70 TON	SLGG16122	WCTR101808	8/9/1999	1/1/2000	1
32	1978 70 TON	SLGG16124	WCTR101812	3/6/1999	5/1/1999	1
33	1978 70 TON	SLGG16127	WCTR101815	12/6/1998	2/1/1999	1
34	1978 70 TON	SLGG16128	WCTR101816	3/7/1999	5/1/1999	1
35	1978 70 TON	SLGG16132	WCTR101822	3/6/1999	5/1/1999	1
36	1978 70 TON	SLGG16137	WCTR101833	4/3/1999	1/1/2000	1
37	1978 70 TON	SLGG16142	WCTR101849	11/25/1998	2/1/1999	1
38	1978 70 TON	SLGG16147	WCTR101862	3/14/1999	5/1/1999	1
39	1978 70 TON	SLGG16155	WCTR101879	12/5/1998	2/1/1999	1
40	1978 70 TON	SLGG16156	WCTR101883	3/14/1999	5/1/1999	1

40

RECORDATION NO. 25488-A FILED 1

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

MAR 07 '05 12:44 PM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

OF COUNSEL  
URBAN A. LESTER

March 4, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Memorandum of Assignment and Assumption Agreement, dated December 31, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Assignor: ATEL Cash Distribution Fund IV L.P.  
600 California Street  
6<sup>th</sup> Floor  
San Francisco, CA 94108

Assignee: Compass Rail V Corporation  
750 Battery Street  
Suite 430  
San Francisco, CA 94111